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Indiana Department of Financial Institutions
30 South Meridian Street, Suite 300
Indianapolis, IN 46204

FOR IMMEDIATE RELEASE

Contact: Mark Tarpey, 317.232.3961, mtarpey@dfi.in.gov
Troy Pogue, 317.233.6342, tpogue@dfi.in.us

The Indiana Department of Financial Institutions Announces Its Participation in the Nationwide Mortgage Licensing System

Judith Ripley, Director of the Indiana Department of Financial Institutions, announced today that the Department has joined 42 other states in participating in the Nationwide Mortgage Licensing System (NMLS). NMLS was developed by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators in an effort to enhance consumer protection and streamline the licensing process for the industry and regulators.

NMLS is part of a new regulatory framework that seeks to:

- Enhance consumer protection;
- Improve the efficiency and effectiveness of state supervision of the U.S. mortgage market;
- Fight mortgage fraud and predatory lending that costs consumers and the mortgage industry hundreds of millions of dollars each year in losses;
- Save the Department significant time and resources in processing licenses;
- Increase the accountability among mortgage industry professionals; and
- Unify and streamline state license processes for mortgage lenders.

NMLS will be used by mortgage regulators to accept and process uniform applications and license renewal requests for licensees. Licensees will be able to electronically manage a single record in NMLS to apply for, amend, renew, and surrender licenses for one or more state regulators.

Information about the Department's participation with NMLS and gaining access to and setting up a record in it can be found on the Department's Web site at: www.in.gov/dfi. The Web site for the Nationwide Mortgage Licensing System is: www.stateregulatoryregistry.org/NMLS.

Department press releases and other information concerning NMLS can be found on the Internet at www.in.gov/dfi and may be obtained by contacting the Department at (317) 232-3955 or toll-free at 1-800-382-4880

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